



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE

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**TREASURER ANGELIDES, NATIONALLY ACCLAIMED COACH CARTER
JOIN LOCAL EDUCATION OFFICIALS, STUDENTS AND TEACHERS
TO URGE PARENTS TO START SAVING FOR COLLEGE
WITH STATE'S SCHOLARSHARE PROGRAM**

*Renowned Former Richmond, CA High School Coach Carter – Subject of Upcoming Movie –
Benched His Winning Basketball Team to Emphasize Academics*

LOS ANGELES – State Treasurer Phil Angelides and renowned former Richmond High School basketball coach Ken Carter – who will be portrayed by Samuel L. Jackson in the upcoming movie, *Coach Carter* – today joined with teachers, students and local officials to highlight the State's college savings program, the Golden State ScholarShare College Savings Trust (ScholarShare), as part of a statewide campaign during "College Savings Month."

Angelides and the others, at a news conference here at Trinity Street Elementary School, emphasized to parents the importance of saving for their children's college education by opening a ScholarShare savings account that is both federal and California income tax-free. The Golden State ScholarShare Trust, chaired by the Treasurer, provides a convenient, tax-advantaged savings program to help Californians meet the increasing costs of higher education.

"With tuition skyrocketing at campuses across the nation, we are here to remind all Californians that it is never too early to start saving for college expenses," Angelides said. "The ScholarShare program provides Californians a flexible and easy way to save for higher education with long-term growth and tax benefits."

ScholarShare accounts are available to all Californians and can be opened for as little as \$25.00 (\$15.00 if your employer provides payroll deduction). Funds in ScholarShare accounts can be used at accredited colleges throughout the United States and earnings are exempt from federal and California income taxes when account funds are used to pay for room, board, tuition, supplies and other qualified expenses.

"College expenses are on the rise, but that doesn't mean that even one student should be denied the opportunity to achieve their dreams," said Carter. "I urge parents to start saving now – every little bit saved now will make a big difference in the future."

Carter, a successful businessman before becoming head coach of the Richmond High School basketball team, made headlines in 1999 when he benched his then undefeated team, including his own son, for failing to meet the academic and personal standards the coach required. Carter's strategy was a success. The team improved academically and athletically, and learned a valuable lesson about the importance of education, especially for those trying to escape poverty and struggle in the inner city. Carter's "lock out" of his team will be the subject of the Paramount Pictures film, *Coach Carter*, set for release in January 2005.

Joining the Treasurer and Carter at today's news conference were José Huizar, Los Angeles Unified School District Board President, and Robin Polito-Shuffer, Principal of Trinity Street Elementary.

Treasurer Angelides introduced the ScholarShare program in California in 1999. Since then, the program has grown to become one of the strongest college savings programs in the country, with accounts for more than 125,000 children and more than \$1 billion in assets.

ScholarShare offers families five investment choices: A guaranteed return option, two age-based allocation options, a 100 percent equity option, and a Social Choice Equity option. For more information on ScholarShare, call 1-877-728-4338 or visit www.scholarshare.com.

Also supporting the College Savings Month campaign are the California Association of Student Financial Aid Administrators, California Student Aid Commission, Unite LA, California Higher Education Loan Authority, University of Southern California, Caltech, California Student Opportunity and Access Program, and GEAR UP.

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